

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2006**

	August-06				July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	FYTD	FY06	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2006	6/30/2006
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	19,703	3.7%	3.9%	2.18%	18,820	3.6%	3.9%	-3.69%	-1.59%	11.12%	N/A	N/A
Total Structured Growth	19,703	3.7%	3.9%	2.18%	18,820	3.6%	3.9%	-3.69%	-1.59%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				3.12%				-1.90%	1.16%	6.12%	8.35%	-0.76%
<i>Structured Value</i>												
LSV	22,004	4.1%	3.9%	0.96%	21,276	4.0%	3.9%	2.03%	3.00%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				1.67%				2.43%	4.14%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	39,503	7.3%	7.9%	2.07%	37,770	7.1%	7.9%	-1.08%	0.97%	11.58%	N/A	N/A
<i>Russell 1000</i>				2.40%				0.22%	2.62%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	47,435	8.8%	7.9%	2.41%	45,207	8.5%	7.9%	0.65%	3.07%	8.77%	N/A	N/A
<i>S&P 500</i>				2.38%				0.62%	3.01%	8.63%	N/A	N/A
<i>Index</i>												
State Street	14,653			2.06%	14,008			0.85%	2.93%	9.51%	11.47%	2.62%
Total Index	14,653	2.7%	2.6%	2.06%	14,008	2.6%	2.6%	0.85%	2.93%	9.51%	11.47%	2.62%
<i>S&P 500</i>				2.38%				0.62%	3.01%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	143,297	26.6%	26.3%	2.02%	137,081	25.9%	26.3%	-0.22%	1.79%	10.95%	13.63%	3.95%
<i>S&P 500</i>				2.38%				0.62%	3.01%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	47,902	8.9%	8.8%	2.34%	44,490	8.4%	8.8%	-3.55%	-1.29%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				3.13%				-3.09%	-0.06%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	47,902	8.9%	8.8%	2.34%	44,490	8.4%	8.8%	-3.55%	-1.29%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				2.96%				-3.25%	-0.39%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	22,644	4.2%	4.0%	3.54%	20,691	3.9%	4.0%	0.77%	4.34%	28.07%	20.99%	6.90%
LSV	21,831	4.0%	4.0%	3.02%	20,056	3.8%	4.0%	1.24%	4.29%	27.09%	N/A	N/A
Total Large Cap - Active	44,475	8.2%	8.0%	3.28%	40,747	7.7%	8.0%	1.00%	4.31%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				2.93%				0.98%	3.94%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>												
Lazard	5,277	1.0%	1.0%	2.80%	4,852	0.9%	1.0%	-2.41%	0.32%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.90%				-2.02%	0.82%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>												
Vanguard	5,368	1.0%	1.0%	2.36%	4,959	0.9%	1.0%	-0.50%	1.85%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.90%				-2.02%	0.82%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	55,120	10.2%	10.0%	3.15%	50,558	9.5%	10.0%	0.51%	3.68%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				2.93%				0.98%	3.94%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	94,448	17.5%	16.7%	1.76%	93,646	17.7%	16.7%	1.65%	3.45%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.53%				1.35%	2.90%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>												
Clifton Group	21,511	4.0%	5.6%	1.43%	21,389	4.0%	5.6%	N/A	N/A	N/A	N/A	N/A
Prudential	21,290	3.9%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	42,801	7.9%	5.6%	1.43%	21,389	4.0%	5.6%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.53%				1.35%				
<i>Index</i>												
Bank of ND	41,082	7.6%	11.1%	1.04%	62,061	11.7%	11.1%	1.08%	2.14%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				1.58%				1.30%	2.90%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	94,277	17.5%	16.7%	1.95%	93,338	17.6%	16.7%	1.51%	3.49%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				2.02%				1.58%	3.63%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	272,608	50.5%	50.0%	1.64%	270,434	51.1%	50.0%	1.43%	3.09%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				1.53%				1.35%	2.90%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS												
Bank of ND	20,431	3.8%	5.0%	0.45%	26,949	5.1%	5.0%	0.45%	0.90%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.44%				0.42%	0.87%	4.00%	2.37%	2.25%
TOTAL NDACo PROGRAM SAVINGS	539,358	100.0%	100.0%	1.88%	529,512	100.0%	100.0%	0.43%	2.31%	6.25%	8.58%	5.43%
<i>POLICY TARGET BENCHMARK</i>				1.96%				0.67%	2.65%	5.85%	7.78%	5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.